

Introduced by:
TRACY OWEN

No. 70-39

ORDINANCE
NO. 00345

AN ORDINANCE of the County Council of King County, Washington, fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 43 Bonds and directing the issuance and sale of said bonds in accordance with Resolution No. 35951.

WHEREAS, Resolution No. 35951 passed September 9, 1968, establishes King County Road Improvement District No. 43, as provided by R.C.W. 36.88.010 et seq., and

WHEREAS, Resolution No. 35951 set the interest rate of Bonds to be issued for R.I.D. No. 43 at 6%, but subsequently R.C.W. 35.45.020 has been modified to raise the maximum rate of interest on Road Improvement District Bonds to 8%, and the bond market at the present time is in such a condition that such bonds can not be sold at a maximum rate as low as 6%, and

WHEREAS, the total amount of the assessment roll in King County Road Improvement District No. 43 has been approved and confirmed by this Board and the thirty-day period for making cash payment of assessment without interest in said district has expired, now, therefore

BE IT ORDAINED that there shall be issued bonds to provide funds to pay that part of the costs and expenses of the construction of County Road Improvement District No. 43, established by Resolution No. 35951, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$21,000.00.

Bonds numbered 1 to 21 inclusive of said issue shall be in the denomination of \$1,000 each. Said bonds shall all be dated the first day of April, 1970, and shall be payable on or before the first day of April, 1982, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 43 Bond Fund as created by Resolution No. 35951, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of King County. When such call is made, such bonds will be paid on the date the next interest coupons thereon shall become due, and upon said date interest coupons thereon shall become due, and upon said date interest upon bonds so called shall cease and each and every coupon representing said interest not accrued on said date shall be void. Because of the before-mentioned Bond Market condition, said bonds shall bear interest at the rate not to exceed eight per cent (8%) per annum, payable annually, beginning with the first day of April, 1971, with interest coupons attached thereto shall be substantially in the following form:

FORM OF BOND

NO. _____

(\$1,000.00)

UNITED STATES OF AMERICA
STATE OF WASHINGTON

Road Improvement District Bond
of
King County Road Improvement District No. 43

N-B. This bond is issued by virtue of the provisions of R.C.W. 36.88.010,

O R D I N A N C E
NO. 00345 (2)

et seq., Section 36.88.240, of which reads as follows:

"Neither the holder nor the owner of any bond or warrant issued under the provisions of this chapter shall have any claim therefor against the county by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued and except as against the improvement guaranty fund of such county, and the county shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the county. The remedy of the holder or owner of a bond, or warrant, in case of nonpayment, shall be confined to the enforcement of any assessment made in such road improvement district and to the guaranty fund. In case the bonds are guaranteed in accordance herewith, a copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond issued and guaranteed hereunder."

THE COUNTY OF KING, a municipal corporation of the State of Washington, promises to pay to Bearer, on or before April 1, 1982

ONE THOUSAND DOLLARS

in the lawful money of the United States, with interest thereon at the rate of _____ per annum, payable annually, out of the fund established by Resolution No. 35951 of the Board of County Commissioners of said county and known as the "King County Road Improvement District No. 43 Bond Fund" and not otherwise. Both principal and interest on this bond are payable at the office of the County Treasurer of the County of King.

A coupon is hereto attached for each installment of interest to accrue hereon and said interest to maturity shall be paid only on presentation and surrender of such coupons to the County Treasurer.

The Council Council of said county, as the agent of the said Road Improvement District established by Resolution No. 35951 has caused the bond to be issued in the name of said county, as the bond of said Road Improvement District, the bond or proceeds thereof to be applied in part payment of so much of the costs and expenses of the construction of a county road improvement under Resolution No. 35951 as is levied and assessed against the property included in said Road Improvement District and benefited by said improvement, and the said King County Road Improvement District No. 43 Bond Fund has been established by resolution for said purpose, and the holder or holders of this bond shall look only to said fund and to the King County Road Improvement Guaranty Fund, as established by Resolution No. 13558, for the payment of either the principal of or the interest on this bond.

O R D I N A N C E
NO. 00345 (3)

This bond is one of a series of 21 bonds, aggregating in all the principal sum of \$21,000.00, issued for said Road Improvement District, all of which bonds are subject to the same terms and conditions herein expressed.


This bond is payable on or before the first day of April, 1982, but is subject to call by the County Treasurer for prior redemption on any interest payment date, which call for payment shall be made by said Treasurer by publishing the same once in the official paper of King County, and when such call is made, this bond will be paid on the day the next interest coupon thereon shall become due after said call and upon said day interest upon this bond shall cease and each and every coupon representing interest not accrued upon this bond shall be void.

IN WITNESS THEREOF, the County of King has caused these presents to be signed by the County Executive and attested by the Clerk of the County Council and sealed with its corporate seal, this first day of April, 1970.

COUNTY OF KING

BY _____
King County Executive

ATTEST:



Clerk of the County Council

King County Treasurer's Reference No. _____

COUPON FORMS

On the first day of April, 19____, the County of King, State of Washington, promises to pay to BEARER at the office of the County Treasurer in Seattle, Washington _____ (\$ _____), being one year's interest due that day on Bond Number _____ of the bonds of King County Road Improvement District No. 43, and not otherwise, PROVIDED that this coupon is subject to all the terms and conditions contained in the bond to which it is annexed.

COUNTY OF KING

BY _____
King County Executive

ATTEST:

Clerk of the County Council

Produced by:
TRACY OWEN

ORDINANCE
NO. 00345

0. 70 - 39

AN ORDINANCE of the County Council of King County, Washington, fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 43 Bonds and directing the issuance and sale of said bonds in accordance with Resolution No. 35951.

WHEREAS, Resolution No. 35951 passed September 9, 1968, establishes King County Road Improvement District No. 43, as provided by R.C.W. 36.88.010 et seq., and

WHEREAS, Resolution No. 35951 set the interest rate of Bonds to be issued for R.I.D. No. 43 at 6%, but subsequently R.C.W. 35.45.020 has been modified to raise the maximum rate of interest on Road Improvement District Bonds to 8%, and the bond market at the present time is in such a condition that such bonds can not be sold at a maximum rate as low as 6%, and

WHEREAS, the total amount of the assessment roll in King County Road Improvement District No. 43 has been approved and confirmed by this Board and the thirty-day period for making cash payment of assessment without interest in said district has expired, now, therefore

BE IT ORDAINED that there shall be issued bonds to provide funds to pay that part of the costs and expenses of the construction of County Road Improvement District No. 43, established by Resolution No. 35951, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$21,000.00.

Bonds numbered 1 to 21 inclusive of said issue shall be in the denomination of \$1,000 each. Said bonds shall all be dated the first day of April, 1970, and shall be payable on or before the first day of April, 1982, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 43 Bond Fund as created by Resolution No. 35951, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of King County. When such call is made, such bonds will be paid on the date the next interest coupons thereon shall become due, and upon said date interest coupons thereon shall become due, and upon said date interest upon bonds so called shall cease and each and every coupon representing said interest not accrued on said date shall be void. Because of the before-mentioned Bond Market condition, said bonds shall bear interest at the rate not to exceed eight per cent (8%) per annum, payable annually, beginning with the first day of April, 1971, with interest coupons attached hereto shall be substantially in the following form:

FORM OF BOND

10. _____

(\$1,000.00)

UNITED STATES OF AMERICA
STATE OF WASHINGTON

Road Improvement District Bond
of

King County Road Improvement District No. 43

1-B. This bond is issued by virtue of the provisions of R.C.W. 36.88.010,

ORDINANCE
NO. 00345 (4)

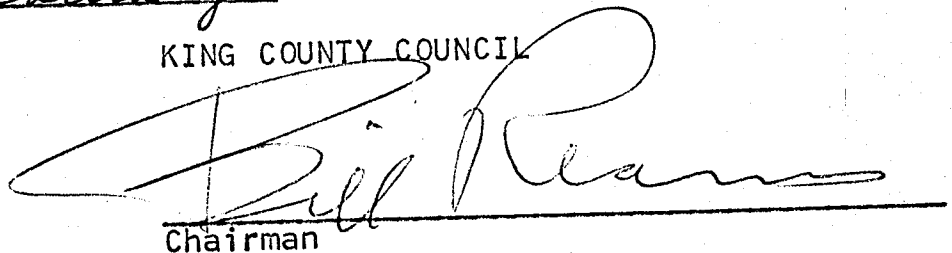
BE IT FURTHER ORDAINED that the Clerk of the County Council shall publish notice calling for competitive bids at public sale of aforesaid bonds in accordance with Paragraph 21, Chapter 192, Laws of 1951, State of Washington. Bids shall be opened and read by the County Council at the time and place specified by said notice, and said bonds shall be sold to the lowest bidder provided the interest rate does not exceed eight per cent (8%) per annum, in accordance with R.C.W. 35.45.020, and

BE IT FURTHER ORDAINED that upon determination of the exact rate of interest from bond sale, the County Purchasing Agent shall have above described bonds printed on lithographed forms and shall be signed by the King County Executive and attested by the Clerk of the County Council and shall have the seal of the County of King affixed thereto, and the coupons shall bear the facsimile signature of said Executive and Clerk. Said bonds shall then be delivered into the hands of the County Treasurer for collection of proceeds of sale of bonds and for the deposit of same in King County Road Improvement District No. 43 Construction Fund in accordance with Resolution No. 35951 and Paragraph 21, Chapter 192, Laws of 1951, State of Washington.

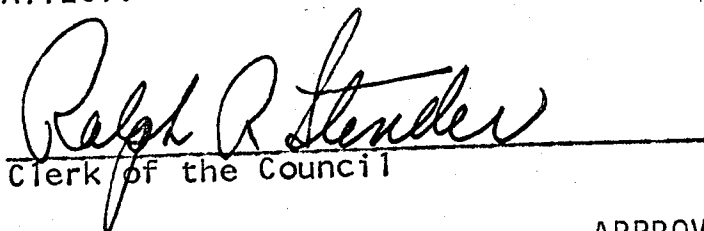
INTRODUCED and read for the first time this 9th day of February, 1970.

ADOPTED by the King County Council at a regular meeting thereof on the 16th day of February, 1970.

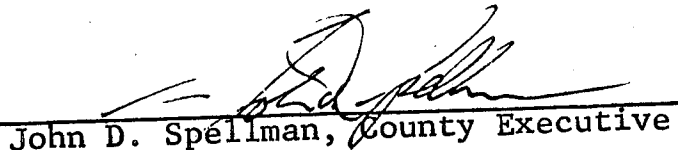
KING COUNTY COUNCIL


Chairman

ATTEST:


Clerk of the Council

APPROVED this 18th day of February, 1970


John D. Spellman, County Executive

ORDINANCE READINGS

1st 2-9-70

2nd 2-16-70

3rd 2-16-70

Effective Date.....